

CERTIFICATE OF RETIREMENT OF STOCK

Crucible Materials Corporation (the "Company"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of the Company, at a meeting duly called and convened on April 28, 1994, adopted resolutions which, inter alia, authorized the issuance of an aggregate of 241,087 shares of Series A Participating Preferred Stock of the Company (the "Series A Preferred Stock") and 202,502 shares of Series B Participating Preferred Stock of the Company (the "Series B Preferred Stock"), the shares of each such Series being automatically convertible into shares of Common Stock of the Company; and

SECOND: That, on April 28, 1994, 73,584 shares of the Series A Preferred Stock were submitted to the Company in exchange for certain other shares of capital stock of the Company; and

THIRD: That, as of December 31, 1996, all of the remaining 167,503 shares of Series A Preferred Stock and all of the 202,502 shares of Series B Preferred Stock had been converted into Common Stock in accordance with the terms of each such Series; and

FOURTH: That, as provided under the Restated Certificate of Incorporation of the Company, the 241,087 shares of Series A Preferred Stock and the 202,502 shares of Series B Preferred Stock so exchanged or converted shall be retired and canceled and shall be restored to the status of authorized but unissued shares of Preferred Stock, without designation as to series, and may thereafter be issued, but may not be issued as shares of Series A Preferred Stock or Series B Preferred Stock respectively.

IN WITNESS WHEREOF, Crucible Materials Corporation has caused this Certificate to be signed, the 29th day of January, 1997, by John L. Vensel, its President, and attested by Harvey O. Simmons, III, its Secretary, and the undersigned affirms that the facts stated in the Certificate are true and correct.

CRUCIBLE MATERIALS CORPORATION

By: 

President

Attest:

By: 

Secretary